

RECORDATION NO. 18357-7
FILED 1425
DEC 31 1996 -10 05 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

December 30, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of an Assignment and Assumption Agreement, dated December 31, 1996, a secondary a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the beneficial interest of Pitney Bowes Credit Corporation under the Railroad Equipment Lease, dated as of August 3, 1993, and supplements thereto between First Security Bank of Utah (now First Security Bank), Lessor and Consolidated Rail Corporation, Lessee, which was previously filed with the Commission under Recordation Number 18357.

The names and addresses of the parties to the enclosed document are:

Assignor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856-5151

Assignee: The Provident Bank
One East Fourth Street, Suite 700
Cincinnati, Ohio 75202

Owner Trustee: First Security Bank, National Association
(formerly First Security Bank of Utah, N.A.)
79 South Main Street
Salt Lake City, Utah 84111

Counterparts - Elias C. Alvord

Mr. Vernon A. Williams
December 30, 1996
Page 2

A description of the railroad equipment covered by the enclosed document is:

forty (40) locomotives CR 6960 through CR 6999

Also enclosed is a check in the amount of \$22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

DEC 31 1996 10 05 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") dated December 31, 1996 is made by and between PITNEY BOWES CREDIT CORPORATION, a Delaware corporation ("Assignor"), FIRST SECURITY BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as owner Trustee unless otherwise provided ("Owner Trustee"), and THE PROVIDENT BANK, an Ohio banking corporation ("Assignee").

WHEREAS, Assignor, Owner Trustee, and Assignee have entered into a Purchase, Assignment and Assumption Agreement of even date herewith (the "Purchase Agreement") pursuant to which Assignor has agreed to transfer to Assignee its right, title and beneficial interest in 40 rebuilt SD 40-2 locomotives subject to a Railroad Equipment Lease dated as of August 3, 1993, between Owner Trustee and Consolidated Rail Corporation a Pennsylvania corporation (as supplemented and amended, the "Lease"). Capitalized terms used herein shall have the same meanings as given to such terms in the Purchase Agreement.

WHEREAS, pursuant to the Purchase Agreement, Assignor, Assignee and the Owner Trustee have agreed, subject to the terms and conditions of the Purchase Agreement, to enter into this Assignment and Assumption Agreement for purposes of recordation of the assignment contemplated by the Purchase Agreement with the Surface Transportation Board of the United States and pursuant to the Canadian Railway Act of Canada.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration the receipt and adequacy of which is hereby acknowledged and intending to be legally bound, the parties agree as follows:

1. PURCHASE, SALE AND ASSIGNMENT.

1.1 Assignment of Beneficial Interest. Effective as of the date hereof, Assignor irrevocably sells, assigns, transfers, and conveys to Assignee all right, title and interest of Assignor in and to the Trust Agreement between the Assignor and the Owner Trustee dated as of August 3, 1993, as supplemented (the "Trust Agreement") and the Trust Estate (as defined in the Trust Agreement) including the railroad equipment referred to therein and listed in Exhibit A hereto (collectively, the "Beneficial Interest"). Nothing herein is intended, nor shall any provision hereof be deemed, to abrogate any rights accrued to Assignor prior to the assignment hereunder with respect to the Tax Indemnity Agreement, the indemnities under the Lease, or the proceeds of liability insurance maintained pursuant to the Lease.

1.2 Assumption. Effective as of the date hereof, Assignee accepts the foregoing sale, assignment transfer and conveyance and hereby assumes all of the obligations of the Assignor with respect to the Trust Estate on the terms and conditions set forth in the Trust Agreement, the Participation Agreement and the other Operative Documents; provided, however,

that Assignor shall remain liable for its obligations with respect to the Trust Estate to the extent that such obligations were incurred as the result of events occurring prior to the date hereof.

1.3 Payments to Assignor. If Assignee or Owner Trustee shall receive any amount under any Operative Document which Assignor is entitled to receive pursuant to this Section 1 with respect to the period prior to the Time of Transfer ("Prior Claims") or in respect of any rights reserved under Section 1.1, Assignee shall promptly remit or cause Owner Trustee to remit such amount to Assignor, and until so remitted any such amount received by Assignee or Owner Trustee shall be received and held in trust by Assignee or Owner Trustee respectively for the benefit of Assignor. If Assignor shall receive any amount relating to the Operative Documents or any of the transactions contemplated hereby (other than any amount received in respect of a Prior Claim or a right reserved under Section 1.1), Assignor shall promptly remit such amount to Assignee, and until so delivered any such amount received by Assignor shall be received and held in trust by Assignor for the benefit of Assignee; provided, however, that nothing is intended herein to subordinate any rights of Assignee to Assignor's Prior Claims and Assignor shall have no lien, interest or right against the Trust Estate for payment of such Prior Claims; provided, further, however, that Assignor shall be entitled to receive and retain the payment of Basic Rent due and payable under the Lease on January 1, 1997.

2. MISCELLANEOUS.

2.1 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which counterparts when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

2.2 GOVERNING LAW. THIS AGREEMENT SO IN ALL RESPECTS BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

2.3 Interpretation. References in this Agreement to sections, paragraphs, clauses, appendices, schedules and exhibits are to the same in and to this Agreement unless otherwise specified. The headings of the various sections, paragraphs and clauses of this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof. The appendices, schedules and exhibits are part of the body of this Agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

THE PROVIDENT BANK, Assignee

By: 

Name: Forrest C. Frank
Title: S.V.P.

PITNEY BOWES CREDIT CORPORATION,
Assignor

By: _____

Name: _____
Title: _____

ACKNOWLEDGED:

FIRST SECURITY BANK, NATIONAL ASSOCIATION,
not in its individual capacity
but solely as Owner Trustee,
unless otherwise provided

By: _____

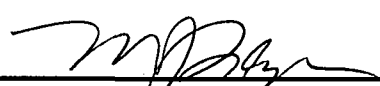
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

THE PROVIDENT BANK, Assignee

By: _____
Name: _____
Title: _____

PITNEY BOWES CREDIT CORPORATION,
Assignor

By:  _____
Name: MICHAEL J. LEVY
Title: Vice President
Credit/Operations

ACKNOWLEDGED:

FIRST SECURITY BANK, NATIONAL ASSOCIATION,
not in its individual capacity
but solely as Owner Trustee,
unless otherwise provided

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

THE PROVIDENT BANK, Assignee

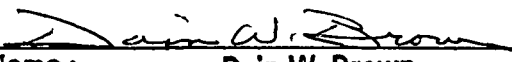
By: _____
Name: _____
Title: _____

PITNEY BOWES CREDIT CORPORATION,
Assignor

By: _____
Name: _____
Title: _____

ACKNOWLEDGED:

FIRST SECURITY BANK, NATIONAL ASSOCIATION,
not in its individual capacity
but solely as Owner Trustee,
unless otherwise provided

By: 
Name: Dain W. Brown
Title: Assistant Vice President

County Hamilton OF Ohio,
State Ohio OF Ohio, TO WIT:

I HEREBY CERTIFY, that on this 27th day of December, 1996, before me, the undersigned, a Notary Public of the State of Ohio, personally appeared Forest C. Frank, who acknowledged himself to be a Senior Vice President of THE PROVIDENT BANK, an Ohio banking corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Senior Vice President of said corporation by signing the name of the corporation by himself as Senior Vice President.

AS WITNESS my hand and notarial seal.

Staci J. McQueary
Notary Public

STACI J. McQUEARY

My Commission Expires: Notary Public, State of Ohio
My Commission Expires Jan. 25, 1998

____ OF _____,
____ OF _____, TO WIT:

On December __, 1996, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Pitney Bowes Credit Corporation, that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission expires:

____ OF _____,
____ OF _____, TO WIT:

I HEREBY CERTIFY, that on this ____ day of December, 1996, before me, the undersigned, a Notary Public of the State of Maryland, personally appeared _____, who acknowledged himself to be a _____ of THE PROVIDENT BANK, an Ohio banking corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized _____ of said corporation by signing the name of the corporation by himself as _____.

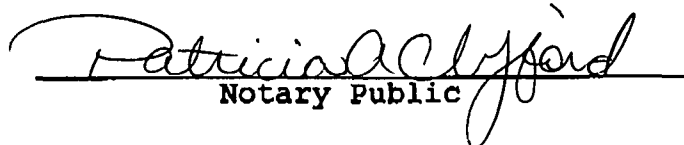
AS WITNESS my hand and notarial seal.

Notary Public

My Commission Expires:

STATE OF CONNECTICUT,
COUNTY OF FAIRFIELD, TO WIT:

On December 27, 1996, before me personally appeared MICHAEL J. LEYH, to me personally known, who being by me duly sworn, says that he is the VP CREDIT / OPERATIONS of Pitney Bowes Credit Corporation, that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

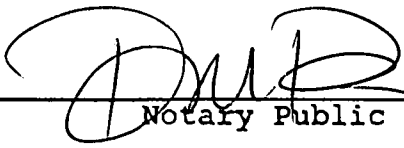
PATRICIA A. CLIFFORD
NOTARY PUBLIC
MY COMMISSION EXPIRES MAY 31, 2000

My Commission expires:

State OF Utah,
County OF Salt Lake, TO WIT:

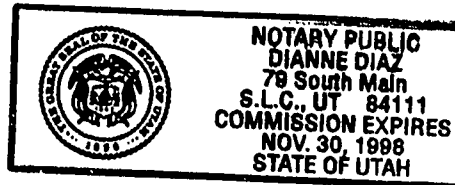
On December 21, 1996, before me, the undersigned, a Notary Public in and for said State, personally appeared Dain W. Brown, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed this instrument as the Assistant Vice President of FIRST SECURITY BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee, or on behalf of the national association therein named, and acknowledged to me that the national association executed this instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Notary Public

My Commission Expires:



B:PRO00004.ASS/ProvidentPitney/Disk1/mes

EXHIBIT A

DESCRIPTION OF RAILROAD EQUIPMENT

Forty (40) GM SD 40-2 locomotives bearing marks and numbers as follows:

CR 6960 through CR 6999, inclusive.